

DAILY DIGEST

President Prabowo holds 7th cabinet reshuffle

- Macro:** The US reportedly sends a third carrier group to the Middle East. Indonesia's President Prabowo recasts key security, economic and diplomatic posts in his administration's 7th cabinet reshuffle
- Fixed Income:** UST curve bull-steepens as markets pare Fed hike bets. Regional bonds mixed as Thai outflows persist.
- FX:** DXY (+0.6%) rallied above 102, its highest since Apr 2025 as EUR sold off on mounting concerns over France's fiscal outlook. Elevated UST yields keep regional currencies under pressure.

Global macro wrap

- Global:** The US is reportedly sending a third carrier strike group to the ME, with President Trump telling aides he expects to resume strikes on Iran after the Nov midterms. US initial jobless claims fell to 197k in the week ended 26 Sep (consensus: 200k, prior: 197k), underscoring labour market resilience. Manufacturing PMI edged lower in Sep to 54.5 (consensus: 55.0, Aug: 54.6), while prices paid surged to 77.9 (consensus: 72.0, Aug: 71.1), signalling persistent inflation pressures. Fed Vice Chair Jefferson (voter) signalled patience on further hikes while describing Sep's hike as key to anchoring inflation expectations, paring Oct hike bets.
- ASEAN:** Indonesia President Prabowo launched his 7th cabinet reshuffle, appointing National Narcotics Agency chief Suyudi Ario Seto as national police chief, replacing a former aide to ex-President Jokowi, alongside broader changes across security, diplomacy and economic posts. The trade surplus widened sharply to USD3.6bn in Aug (consensus: USD0.7bn), as imports undershot expectations amid broad-based sequential declines across consumer, raw-material and capital goods. BOT Assistant Governor Chayawadee said the flood impact remains uncertain, with disruption concentrated in services, construction and SMEs, while tourism and manufacturing remain resilient. Property damage is estimated at 0.03-0.1% of GDP, and could be partly offset by subsequent repair and construction activities. Malaysia PM Anwar said Budget 2027 will address SME procurement and operating-cost pressures from global supply disruptions.

Fixed Income

- Global:** The UST curve bull-steepened, with front-end and belly yields falling 6-10bps, while the 10Y yield pulled back 4bps to 5.20% from its 24-year high amid safe-haven demand. Softer-than-expected September ISM manufacturing data also prompted the swap market to modestly pare rate-hike expectations, amid mixed Fed commentary.
- ASEAN:** Regional bonds performed mixed. MYR sovereign bonds cheapened, led by the 20Y (+3bps). IndoGBs initially tracked overnight UST weakness but pared losses as Sep inflation (headline: 3.3%, core: 2.8%) came in broadly in line with expectations, while a much stronger-than-expected Aug trade surplus (USD3.6bn, consensus: USD0.7bn) supported selected front-end series. ThaiGBs were generally weaker, with yields rising 1-2bps as non-resident bond outflows persisted for a fifth consecutive day (-THB2.4bn).

FX

- Majors:** DXY (+0.6%) rallied above 102.1, its highest since Apr 2025, as a rise in ISM prices paid outweighed fading Oct hike bets. EUR (-0.8%) led losses as concerns over France's fiscal outlook intensified selling in European bond markets. JPY (-0.4%) weakened after the BOJ Summary of Opinions dampened Oct hike bets. CHF (+0.6%) outperformed G10 as Sep CPI accelerated.
- ASEAN:** Regional currencies remained under pressure from elevated UST yields. IDR (-0.4%) weakened despite BI reaffirming unchanged currency defence intensity, as they place greater reliance on derivatives while spot transactions now account for only around 30% of interventions.

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Rates dashboard

	1-Oct	1D	1W	1M	YTD
	Close	Change (bps)			
UST 2Y	4.79	-9.6	-13.3	39.2	131.8
UST 10Y	5.24	-4.4	4.3	44.3	107.4
MGS 3Y	3.48	1.3	2.2	10.6	48.6
MGS 10Y	4.03	0.9	8.6	12.7	52.5
IndoGB 2Y	6.75	-2.9	-0.2	10.5	185.5
IndoGB 10Y	7.13	0.5	5.0	9.6	108.4
SGS 2Y	1.97	-0.2	3.6	26.5	50.7
SGS 10Y	2.47	1.9	-0.1	7.4	36.6
ThaiGB 2Y	1.39	0.7	4.3	18.0	26.2
ThaiGB 10Y	2.39	1.9	4.6	17.8	73.1

Close for ASEAN rates captured at end of Asian trading day.

FX dashboard

	1-Oct	1D	1W	1M	YTD
	Close	Change (%)			
DXY	102.10	0.6	0.8	2.4	3.8
EURUSD	1.1244	-0.8	-1.2	-3.0	-4.3
GBPUSD	1.3197	-0.5	-0.2	-2.4	-2.1
AUDUSD	0.6931	-0.2	-1.2	-3.0	3.9
USDCHE	0.8310	-0.6	0.4	2.4	4.8
USDJPY	158.09	0.4	-0.5	-1.3	0.9
USDCNH	6.7142	0.1	0.0	-0.1	-3.7
USDMYR	4.0860	0.2	0.0	1.2	0.6
USDIDR	17,950	0.4	0.3	1.3	7.5
USDSGD	1.2805	0.3	0.1	0.6	-0.4
USDTHB	33.70	0.4	0.7	1.3	7.0

Close for USDMYR, USDIDR and USDTHB captured at end of Asian trading day.

Commodities dashboard

	1-Oct	1D	1W	1M	YTD
	Close	Change (%)			
WTI	92.87	2.7	-1.8	2.9	61.7
Brent	102.31	-1.2	-4.0	8.1	68.1
Copper	14,244	-1.2	-2.6	-0.2	14.7
Gold	4,178	0.5	-2.3	-3.5	-3.3
CPO	4,374	-1.1	-4.2	-5.9	9.4

HIGHLIGHTS

Macro: Indonesia's headline inflation edged up to 3.3% yoy in Sep (consensus: 3.3%, Aug: 3.2%), driven by volatile food, while higher global energy prices may increasingly be passthrough to transport prices ahead. Core inflation remained stable at 2.8% yoy (consensus: 2.9%, Aug: 2.9%).

Macro: Malaysia and Singapore are seeking third-country investment to strengthen the Johor-Singapore SEZ as a regional investment and export hub.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
2 Oct	US	Fed's Cook and NY Fed's Williams at Panel			
2 Oct	US	Fed's Logan Speaks At Eleventh District Appreciation Event			
2 Oct	TH	Gross International Reserves	25 Sep	--	--
2 Oct	EC	ECB's Vujcic Speaks in Frankfurt			
2 Oct	US	Change in Nonfarm Payrolls	Sep	100k	162k
2 Oct	US	Nonfarm Payrolls 3-Mo Avg Chg	Sep	--	71k
2 Oct	US	Average Hourly Earnings MoM	Sep	0.3%	0.3%
2 Oct	US	Average Hourly Earnings YoY	Sep	3.2%	3.1%
2 Oct	US	Unemployment Rate	Sep	4.1%	4.1%
2 Oct	SI	Electronics Sector Index	Sep	--	52.6
2 Oct	SI	Purchasing Managers Index	Sep	--	51.5
2 Oct	US	Factory Orders	Aug	-0.1%	0.9%
2 Oct	US	Durable Goods Orders	Aug F	--	--
2 Oct	US	Cap Goods Orders Nondef Ex Air	Aug F	--	--

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
1 Oct	JN	BOJ Summary of Opinions (Sept. MPM)				
1 Oct	ID	S&P Global Indonesia PMI Mfg	Sep	--	52.4	49.8
1 Oct	MA	S&P Global Malaysia PMI Mfg	Sep	--	49.9	50.2
1 Oct	TH	S&P Global Thailand PMI Mfg	Sep	--	54.3	53.8
1 Oct	ID	Trade Balance	Aug	\$790m	\$3552m	\$130m
1 Oct	ID	Imports YoY	Aug	24.0%	19.1%	27.0%
1 Oct	ID	Exports YoY	Aug	2.5%	6.7%	6.1%
1 Oct	ID	CPI YoY	Sep	3.3%	3.3%	3.2%
1 Oct	ID	CPI Core YoY	Sep	2.9%	2.8%	2.9%
1 Oct	ID	CPI NSA MoM	Sep	0.3%	0.3%	0.2%
1 Oct	UK	BOE Governor Delivers Opening Remarks at London				
1 Oct	EC	ECB's Cipollone Speaks in Brussels				
1 Oct	IR	Central Bank of Ireland Governor Gabriel Makhoul Keynote Addr				
1 Oct	US	Challenger Job Cuts Total	Sep	--	43281	52881
1 Oct	EC	Bundesbank Chief Nagel Speaks in London				
1 Oct	UK	BOE's Mann Speaks in London				
1 Oct	US	Initial Jobless Claims	26 Sep	200k	197k	197k
1 Oct	US	Initial Claims 4-Wk Moving Avg	26 Sep	--	200.00k	202.25k
1 Oct	US	Fed's Barkin, Collins, Schmid on Panel About Rural America				
1 Oct	EC	ECB's Lagarde Speaks in Frankfurt				
1 Oct	US	S&P Global US Manufacturing PMI	Sep F	--	55.9	57.0
1 Oct	EC	ECB's Sletjpen Speaks				
1 Oct	US	ISM Manufacturing	Sep	55.0	54.5	54.6
1 Oct	US	ISM Prices Paid	Sep	72.0	77.9	71.1
1 Oct	US	Construction Spending MoM	Aug	0.1%	0.9%	-0.5%

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

	1-Oct	1D	1W	1M	YTD
10Y yields, %	Close	Change (bps)			
US	5.24	-4.4	4.3	44.3	107.4
UK	5.40	-2.6	1.7	17.8	92.1
Germany	3.51	-7.8	-9.1	16.4	65.3
Japan	3.11	6.2	3.9	11.5	105.2
Australia	5.40	5.3	3.3	22.4	66.1
China	1.67	0.0	0.5	-0.7	-16.9
Malaysia	4.03	0.9	8.6	12.7	52.5
Indonesia	7.13	0.5	5.0	9.6	108.4
Singapore	2.47	1.9	-0.1	7.4	36.6
Thailand	2.39	1.9	4.6	17.8	73.1
5Y IRS, %	Close	Change (bps)			
MY	3.91	3.8	5.0	16.8	55.8
SG	2.43	1.9	2.0	26.6	51.1
TH	1.88	3.8	2.3	16.5	64.0
5Y CDS, bps	Close	Change (bps)			
MY	35.56	0.7	0.8	2.2	-2.8
ID	93.24	2.2	4.8	8.3	24.4
TH	40.45	0.3	0.1	0.3	1.9

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

	1-Oct	1D	1W	1M	YTD
Interbank rates, %	Close	Change (bps)			
US O/N SOFR	3.90	0.0	2.0	24.0	3.0
EU O/N ESTRON	2.44	0.0	-0.3	24.9	51.6
JP O/N TONAR	1.23	0.0	-0.1	24.9	49.9
MY 3M KLIBOR	3.54	1.0	4.0	7.0	26.0
MY MYOR	2.75	0.0	0.0	0.0	0.0
ID IndONIA	6.05	34.1	13.1	-8.5	192.0
SG O/N SORA	1.40	0.0	-5.1	14.7	50.7
SG 3M SORA	1.23	0.2	1.3	4.7	4.3
TH BOT O/N THOR	1.00	0.3	-0.2	-0.1	-25.1
Credit indices	Close	Change (%)			
Bloomberg Global Aggregate	287	-0.2	-0.6	-2.8	-3.4
Bloomberg US Aggregate	2,286	0.3	-0.2	-2.1	-2.7
Bloomberg EUR Aggregate	240	-0.1	-0.2	-1.9	-2.6
Bloomberg Asia Aggregate	192	0.1	-0.5	-1.2	1.7
Bloomberg Asia Pac Treasury	116	-0.3	0.3	0.4	-0.5
Bloomberg ASEAN Corp/Quasi	130	0.2	-0.3	-1.7	-1.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

	1-Oct	1D	1W	1M	YTD
FX	Close	Change (%)			
DX1	102.10	0.6	0.8	2.4	3.8
EURUSD	1.1244	-0.8	-1.2	-3.0	-4.3
GBPUSD	1.3197	-0.5	-0.2	-2.4	-2.1
AUDUSD	0.6931	-0.2	-1.2	-3.0	3.9
USDJPY	158.09	0.4	-0.5	-1.3	0.9
USDCNH	6.7142	0.1	0.0	-0.1	-3.7
USDMYR	4.0860	0.2	0.0	1.2	0.6
USDIDR	17,950	0.4	0.3	1.3	7.5
USDSGD	1.2805	0.3	0.1	0.6	-0.4
USDTHB	33.70	0.4	0.7	1.3	7.0
GBPMYR	5.3927	-0.5	-0.3	-1.4	-1.2
AUDMYR	2.8326	-0.4	-1.4	-1.8	4.4
SGDMYR	3.1875	-0.3	-0.2	0.5	1.0
CNHMYR	0.6080	0.0	-0.1	1.2	4.6
IDRMYR	0.0227	-0.3	-0.3	-0.1	-6.6
THBMYR	12.14	-0.1	-0.6	-0.1	-5.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity and commodity prices

	1-Oct	1D	1W	1M	YTD
Equities	Close	Change (%)			
S&P 500	7,666	0.2	-0.5	0.5	12.0
Nasdaq 100	30,502	0.3	0.1	4.9	20.8
Eurostoxx	6,175	-1.5	-1.5	-3.0	6.6
Nikkei 225	68,957	3.3	5.3	4.1	37.0
Hang Seng	24,613	0.0	-0.6	-2.8	-4.0
KLCI	1,630	-1.3	-2.5	-4.1	-3.0
JCI	6,010	-1.0	-4.6	-8.9	-30.5
SET	1,564	0.3	-2.4	-1.6	24.2
Commodities	Close	Change (%)			
Bloomberg Commodity Index	142.28	0.3	-2.5	-0.7	29.7
WTI (USD/bbl)	92.87	2.7	-1.8	2.9	61.7
Brent (USD/bbl)	102.31	-1.2	-4.0	8.1	68.1
Natural Gas (USD/mmbtu)	2.97	-1.9	-12.0	-2.2	-21.1
Copper (USD/ton)	14,244	-1.2	-2.6	-0.2	14.7
Gold (USD/oz)	4,178	0.5	-2.3	-3.5	-3.3
CPO (RM/ton)	4,374	-1.1	-4.2	-5.9	9.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2023	2024	2025	2026	2027
US	2.9	2.8	2.1	2.1	2.0
Malaysia	3.6	5.2	5.2	5.0	4.5
Indonesia	5.0	5.0	5.1	5.3	5.4
Thailand	2.2	2.9	2.4	2.4	2.7
Inflation	2023	2024	2025	2026	2027
US	4.1	3.0	2.7	3.5	2.4
Malaysia	2.5	1.8	1.4	1.9	1.8
Indonesia	3.7	2.3	1.9	3.5	3.2
Thailand	1.2	0.4	-0.1	2.1	1.2
Policy Rate	3Q26	4Q26	1Q27	2Q27	3Q27
US (upper bound)	4.00	4.25	4.50	4.50	4.75
Malaysia	2.75	2.75	2.75	2.75	2.75
Indonesia	5.75	6.00	6.00	6.00	6.00
Thailand	1.00	1.00	1.00	1.00	1.00
Commodities	3Q26	4Q26	1Q27	2Q27	3Q27
Brent (USD/bbl)	85	85	80	80	75
Gold (USD/oz)	4,400	4,500	4,500	4,600	4,700

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	3Q26	4Q26	1Q27	2Q27	3Q27
UST 2Y	4.70	4.75	4.80	4.80	4.75
UST 10Y	4.95	5.00	5.00	5.00	4.95
MGS 3Y	3.40	3.45	3.50	3.50	3.50
MGS 10Y	4.00	4.10	4.05	4.00	4.00
IndoGB 2Y	7.10	7.00	6.80	6.60	6.60
IndoGB 10Y	7.20	7.10	7.00	6.90	6.90
ThaiGB 2Y	1.20	1.20	1.15	1.15	1.15
ThaiGB 10Y	2.15	2.25	2.25	2.20	2.20
SORA 3M	1.25	1.50	1.70	1.80	1.80
Currency	3Q26	4Q26	1Q27	2Q27	3Q27
DX1	101.0	101.4	101.5	100.2	100.0
EURUSD	1.12	1.12	1.13	1.14	1.16
GBPUSD	1.32	1.30	1.31	1.33	1.35
USDCNH	0.82	0.83	0.82	0.81	0.80
AUDUSD	0.69	0.68	0.70	0.71	0.72
USDJPY	158	159	159	158	158
USDCNH	6.75	6.73	6.71	6.69	6.68
USDIDR	17,900	17,800	17,700	17,600	17,500
USDMYR	4.08	4.11	4.07	4.00	3.98
USDSGD	1.28	1.28	1.27	1.26	1.25
USDTHB	32.80	33.10	32.60	32.30	32.00

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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